

## STATE OF SOUTH CAROLINA

(Caption of Case)

RECEIVED

2014 JUN -5 PM 12:00

SC PUBLIC SERVICE  
COMMISSIONBEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

## COVER SHEET

DOCKET  
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: \_\_\_\_\_

Address: PO Box 33068Telephone: 704-731-4560Charlotte, NC 28233Fax: 704-364-1395

Other: \_\_\_\_\_

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

## DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition☐ Request for item to be placed on Commission's Agenda expeditiously☒ Other: Monthly Analysis of Deferred Account - Hedging Program

## INDUSTRY (Check one)

## NATURE OF ACTION (Check all that apply)

- ☐ Electric  
☐ Electric/Gas  
☐ Electric/Telecommunications  
☐ Electric/Water  
☐ Electric/Water/Telecom.  
☐ Electric/Water/Sewer  
☒ Gas  
☐ Railroad  
☐ Sewer  
☐ Telecommunications  
☐ Transportation  
☐ Water  
☐ Water/Sewer  
☐ Administrative Matter  
☐ Other: \_\_\_\_\_

- ☐ Affidavit  
☐ Agreement  
☐ Answer  
☐ Appellate Review  
☐ Application  
☐ Brief  
☐ Certificate  
☐ Comments  
☐ Complaint  
☐ Consent Order  
☐ Discovery  
☐ Exhibit  
☐ Expedited Consideration  
☐ Interconnection Agreement  
☐ Interconnection Amendment  
☐ Late-Filed Exhibit  
☐ Letter  
☐ Memorandum  
☐ Motion  
☐ Objection  
☐ Petition  
☐ Petition for Reconsideration  
☐ Petition for Rulemaking  
☐ Petition for Rule to Show Cause  
☐ Petition to Intervene  
☐ Petition to Intervene Out of Time  
☐ Prefiled Testimony  
☐ Promotion  
☐ Proposed Order  
☐ Protest  
☐ Publisher's Affidavit  
☒ Report  
☐ Request  
☐ Request for Certification  
☐ Request for Investigation  
☐ Resale Agreement  
☐ Resale Amendment  
☐ Reservation Letter  
☐ Response  
☐ Response to Discovery  
☐ Return to Petition  
☐ Stipulation  
☐ Subpoena  
☐ Tariff  
☐ Other: \_\_\_\_\_

Print Form

Reset Form



June 4, 2014

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end March 31, 2014.

If you have any questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr  
Manager – Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company  
Deferred Acct.-Hedging Program  
Acct #19101 (X2068)

SC

|                                       | <u>Nov-13</u>   | <u>Dec-13</u>   | <u>Jan-14</u>   | <u>Feb-14</u>   | <u>Mar-14</u>   |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Beginning Balance</b>              | \$ -            | \$ -            | \$ -            | \$ -            | \$ -            |
| <b>Expenditures: BP</b>               |                 |                 |                 |                 |                 |
| Purchase of Financial Instr.          |                 |                 |                 |                 |                 |
| Option Premium                        | -               | -               | -               | -               | -               |
| Margin Requirement                    |                 |                 |                 |                 |                 |
| <b>Receipts:</b>                      |                 |                 |                 |                 |                 |
| Proceeds from positions               |                 |                 |                 |                 |                 |
| <b>Expenditures: ADM</b>              |                 |                 |                 |                 |                 |
| Purchase of Financial Instr.          |                 |                 |                 |                 |                 |
| Option Premium                        | 27,470.00       | (207,030.00)    | (597,460.00)    | (455,420.00)    | (53,080.00)     |
| Fees                                  | 294.50          | 635.50          | 961.00          | 806.00          | 232.50          |
| Margin Requirement                    |                 |                 |                 |                 |                 |
| Consultant Fees                       |                 |                 |                 |                 |                 |
| Service Fee                           | 790.50          | 1,581.00        | -               | 746.00          | 746.00          |
| Program Development                   |                 |                 |                 |                 |                 |
| Other                                 |                 |                 |                 |                 |                 |
| <b>Receipts:</b>                      |                 |                 |                 |                 |                 |
| Proceeds from positions               |                 |                 |                 |                 |                 |
| Fees                                  |                 |                 |                 |                 |                 |
| Interest from brokerage acct.         |                 |                 |                 |                 |                 |
| PM Interest adj.                      |                 |                 |                 |                 |                 |
| Transfer to COG Deferred Acct         |                 |                 |                 |                 |                 |
| <b>Other</b>                          |                 |                 |                 |                 |                 |
| Balance before interest               | 14.40           | 14.40           | 16.80           | 15.67           | 14.54           |
| Return calculated                     | 28,569.40       | (204,799.10)    | (596,482.20)    | (453,852.33)    | (52,086.96)     |
| Balance due (customer)/company        | 28,569.40       | (204,799.10)    | (596,482.20)    | (453,852.33)    | (52,086.96)     |
| Transfer to 25304 Deferred Acct       | (28,569.40)     | 204,799.10      | 596,482.20      | 453,852.33      | 52,086.96       |
| Balance due after transfer            | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| G/L Balance                           | 0.00            | 0.00            | 0.00            | 0.00            | 0.00            |
| GL Bal. less Balance due / Difference | -               | -               | -               | -               | -               |
| Interest Calculation:                 |                 |                 |                 |                 |                 |
| Avg. Balance for the month            | \$ 14,284.70    | \$ (102,399.55) | \$ (298,241.10) | \$ (226,926.17) | \$ (26,043.48)  |
| Return rate for the month             | <u>0.00000%</u> | <u>0.00000%</u> | <u>0.00000%</u> | <u>0.00000%</u> | <u>0.00000%</u> |
| Annual allowed return rate            | 0.00000%        | 0.00000%        | 0.00000%        | 0.00000%        | 0.00000%        |

Piedmont Natural Gas  
Reconciliation of ADM statement to SC Hedging Activity and Recon  
March 2014

|                    |  |
|--------------------|--|
| 15                 | A  |
| <u>14</u>          | A  |
| 29                 | Σ of A's   |
| 15.50              | Commission and Fees rate   |
| <u>449.50</u>      | Total Commission and Fees (Expenditures)   |
|                    | Per Keith Maust, RBC did not charge a fee on the 14 closed hedges because they were only worth \$20 per transaction. |
| <u>(217.00)</u>    |  |
| 232.50             | Total Commission and Fees (Expenditures) Charged   |
|                    |  |
| (52,567.50)        | B  |
| <u>(280.00)</u>    | B  |
| (52,847.50)        | Σ of B's   |
| 232.50             | Less: Fees (Expenditures)  |
| <u>(53,080.00)</u> | Option Premium   |

---

| Activity in Account |   |
|---------------------|---|
| Debits (D)          | Credits (C)                               |
|                     | 52,800.00                                 |
|                     | 280.00                                    |
| 232.50              |   |
| 52,847.50           |   |
|                     |   |
| Σ of D's            | Σ of C's                                  |
| <u>53,080.00</u>    | <u>53,080.00</u>                          |
|                     | 53,080.00 Σ of C's                        |
|                     | <u>(53,080.00)</u> Σ of D's               |
|                     | - P&L and Cash Activity per ADM statement |
|                     | - Reverse ADM accrued previous month      |
|                     | ADM accrual in current month              |
|                     | <u>-</u> P&L and Cash Activity            |

---



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAR 31, 2014

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704)264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

\* \* \* \* \* YOUR ACTIVITY THIS MONTH \* \* \* \* \*

| DATE   | LONG/BUY | SHRT/SELL | DESCRIPTION                    | EX | PRICE/LEGND | CC | DEBIT     | CREDIT    |
|--------|----------|-----------|--------------------------------|----|-------------|----|-----------|-----------|
| 3/26/4 | 15       |           | CALL APR 14 NYM NAT GAS E 4050 | C  | EXPIRE      | US |           | .00       |
| 3/26/4 | 14       |           | CALL APR 14 NYM NAT GAS E 4400 | C  | EXPIRE      | US |           | .00       |
| 3/26/4 |          |           | EXER 15NGJ E 4050 CALLS        |    | ADJUSTMENT  | US |           | 52,800.00 |
|        |          |           | 07NG 00000                     |    |             |    |           |           |
| 3/26/4 |          |           | EXER 14NGJ E 4400 CALLS        |    | ADJUSTMENT  | US |           | 280.00    |
|        |          |           | 07NG 00000                     |    |             |    |           |           |
| 3/26/4 |          |           | DR COM EXER15 NGJ 405CALL      |    | ADJUSTMENT  | US | 232.50    |           |
|        |          |           | 07NG 00000                     |    |             |    |           |           |
| 3/27/4 | 14       |           | CALL APR 14 NYM NAT GAS E 4450 | C  | EXPIRE      | US |           | .00       |
| 3/28/4 |          |           | WTRF OUT                       |    | CASH        | US | 52,847.50 |           |

\* \* \* \* \* POSITIONS IN YOUR ACCOUNT \* \* \* \* \*

|         |     |  |                                |   |       |    |  |            |
|---------|-----|--|--------------------------------|---|-------|----|--|------------|
| 11/05/3 | 12  |  | CALL MAY 14 NYM NAT GAS E 3950 | C | .1420 | US |  | 52,536.00  |
|         | 12* |  | OPTION MARKET VALUE            |   | .4378 |    |  | 52,536.00* |
|         |     |  | 50,520.00 LIM EXPIRE 4/25/14   |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .14200           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 4/25/14       |   |       |    |  |            |
| 7/30/3  | 11  |  | CALL MAY 14 NYM NAT GAS E 4250 | C | .1500 | US |  | 22,132.00  |
|         | 11* |  | OPTION MARKET VALUE            |   | .2012 |    |  | 22,132.00* |
|         |     |  | 13,310.00 LIM EXPIRE 4/25/14   |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .15000           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 4/25/14       |   |       |    |  |            |
| 11/04/3 | 7   |  | CALL OCT 14 NYM NAT GAS E 4300 | C | .1490 | US |  | 29,652.00  |
|         | 7*  |  | OPTION MARKET VALUE            |   | .4236 |    |  | 29,652.00* |
|         |     |  | 9,380.00 LIM EXPIRE 9/25/14    |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .14900           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 9/25/14       |   |       |    |  |            |
| 7/31/3  | 8   |  | CALL JUN 14 NYM NAT GAS E 4350 | C | .1475 | US |  | 18,312.00  |
|         | 8*  |  | OPTION MARKET VALUE            |   | .2289 |    |  | 18,312.00* |
|         |     |  | 4,320.00 LIM EXPIRE 5/27/14    |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .14750           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 5/27/14       |   |       |    |  |            |
| 7/31/3  | 8   |  | CALL JUL 14 NYM NAT GAS E 4450 | C | .1475 | US |  | 20,128.00  |
|         | 8*  |  | OPTION MARKET VALUE            |   | .2516 |    |  | 20,128.00* |
|         |     |  | EXPIRE 6/25/14                 |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .14750           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 6/25/14       |   |       |    |  |            |
| 6/14/3  | 11  |  | CALL MAY 14 NYM NAT GAS E 4550 | C | .1470 | US |  | 7,458.00   |
|         | 11* |  | OPTION MARKET VALUE            |   | .0678 |    |  | 7,458.00*  |
|         |     |  | EXPIRE 4/25/14                 |   |       |    |  |            |
|         |     |  | AVERAGE LONG: .14700           |   |       |    |  |            |
|         |     |  | LAST TRADE DATE: 4/25/14       |   |       |    |  |            |

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS  
CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE


**ADM INVESTOR SERVICES, INC.**

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 2

STATEMENT DATE: MAR 31, 2014

ACCOUNT NUMBER: 121 X2068

SALESMAN NUMBER: 121 X121

INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704)264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

| DATE                        | LONG/BUY | SHRT/SELL | DESCRIPTION                    | EX | PRICE/LEGND | CC | DEBIT      | CREDIT     |
|-----------------------------|----------|-----------|--------------------------------|----|-------------|----|------------|------------|
| 7/31/3                      | 15       |           | CALL AUG 14 NYM NAT GAS E 4550 | C  | .1450       | US |            |            |
|                             | 15*      |           | OPTION MARKET VALUE            |    | .2496       |    |            | 37,440.00  |
|                             |          |           | EXPIRE 7/28/14                 |    |             |    |            | 37,440.00* |
|                             |          |           | AVERAGE LONG:                  |    | .14500      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 7/28/14     |    |            |            |
| 6/26/3                      | 8        |           | CALL JUN 14 NYM NAT GAS E 4600 | C  | .1550       | US |            | 10,256.00  |
|                             | 8*       |           | OPTION MARKET VALUE            |    | .1282       |    |            | 10,256.00* |
|                             |          |           | EXPIRE 5/27/14                 |    |             |    |            |            |
|                             |          |           | AVERAGE LONG:                  |    | .15500      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 5/27/14     |    |            |            |
| 7/05/3                      | 8        |           | CALL JUL 14 NYM NAT GAS E 4600 | C  | .1570       | US |            | 15,376.00  |
|                             | 8*       |           | OPTION MARKET VALUE            |    | .1922       |    |            | 15,376.00* |
|                             |          |           | EXPIRE 6/25/14                 |    |             |    |            |            |
|                             |          |           | AVERAGE LONG:                  |    | .15700      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 6/25/14     |    |            |            |
| 9/27/3                      | 6        |           | CALL SEP 14 NYM NAT GAS E 4600 | C  | .1500       | US |            | 15,462.00  |
|                             | 6*       |           | OPTION MARKET VALUE            |    | .2577       |    |            | 15,462.00* |
|                             |          |           | EXPIRE 8/26/14                 |    |             |    |            |            |
|                             |          |           | AVERAGE LONG:                  |    | .15000      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 8/26/14     |    |            |            |
| 9/03/3                      | 6        |           | CALL SEP 14 NYM NAT GAS E 4700 | C  | .1550       | US |            | 13,494.00  |
|                             | 6*       |           | OPTION MARKET VALUE            |    | .2249       |    |            | 13,494.00* |
|                             |          |           | EXPIRE 8/26/14                 |    |             |    |            |            |
|                             |          |           | AVERAGE LONG:                  |    | .15500      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 8/26/14     |    |            |            |
| 10/01/3                     | 7        |           | CALL OCT 14 NYM NAT GAS E 4700 | C  | .1530       | US |            | 18,221.00  |
|                             | 7*       |           | OPTION MARKET VALUE            |    | .2603       |    |            | 18,221.00* |
|                             |          |           | EXPIRE 9/25/14                 |    |             |    |            |            |
|                             |          |           | AVERAGE LONG:                  |    | .15300      |    |            |            |
|                             |          |           | LAST TRADE DATE:               |    | 9/25/14     |    |            |            |
| *** SEG USD ***             |          |           |                                |    |             |    |            |            |
| 1. BEGINNING ACCT BALANCE   |          |           |                                |    |             |    | .00        |            |
| 2. P&L AND CASH ACTIVITY    |          |           |                                |    |             |    | .00        |            |
| 3. ENDING ACCT BALANCE      |          |           |                                |    |             |    | .00        |            |
| 4. NET FUTURES P&L          |          |           |                                |    |             |    | 52,847.50  |            |
| 8. OPTIONS MARKET VALUE     |          |           |                                |    |             |    | 260,467.00 |            |
| 9. ACCT VALUE AT MARKET     |          |           |                                |    |             |    | 260,467.00 |            |
| 11. CONVERTED ACCT VALUE US |          |           |                                |    |             |    | 260,467.00 |            |

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building  
141 W. Jackson Blvd. • Suite 1600A  
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

PAGE 3

STATEMENT DATE: MAR 31, 2014  
ACCOUNT NUMBER: 121 X2068  
SALESMAN NUMBER: 121 X121  
INTRODUCED BY: RBC WEALTH MANAGEMENT  
(704)264-2767

PIEDMONT NATURAL GAS CO  
SOUTH CAROLINA ACCOUNT  
ATTN ROB THORNTON  
PO BOX 33068  
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES  
REGARDING YOUR STATEMENT THAT YOU  
ARE UNABLE TO RESOLVE WITH YOUR BROKER,  
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT  
1/800/654-0461 or 312/242-7200.

\*\*\* CURRENT MONTH \*\*\* \*\*\* YEAR-TO-DATE \*\*\*

| FUTURES P&L | US | 52,847.50 | 1,103,960.50 |
|-------------|----|-----------|--------------|
|-------------|----|-----------|--------------|

\*\*\*\*\*  
\* THE CFTC HAS DEVELOPED A NEW RISK DISCLOSURE STATEMENT WHICH \*  
\* CONTAINS IMPORTANT INFORMATION CONCERNING THE RISKS INVOLVED \*  
\* IN FUTURES AND OPTIONS TRADING. THE NEW RISK DISCLOSURE \*  
\* STATEMENT CAN BE FOUND AT WWW.ADMIS.COM/OPENACCOUNT. PLEASE \*  
\* TAKE A MOMENT TO READ THIS IMPORTANT DOCUMENT \*  
\*\*\*\*\*  
\* THIS IS TO ADVISE YOU THAT ADM INVESTOR SERVICES, INC. \*  
\* ("ADMIS") IS REQUIRED BY VARIOUS STATE LAWS TO PERIODICALLY \*  
\* FILE REPORTS THAT IDENTIFY TRADING ACCOUNTS THAT HAVE BEEN \*  
\* INACTIVE FOR A SPECIFIED LENGTH OF TIME, GENERALLY BETWEEN \*  
\* THREE AND FIVE YEARS, DEPENDING ON THE STATE YOU RESIDE IN. \*  
\* ACCORDINGLY, IF YOUR ACCOUNT HAS BEEN INACTIVE FOR OVER \*  
\* THREE YEARS, ADMIS MAY BE REQUIRED TO REPORT IT TO YOUR \*  
\* STATE OF DOMICILE AS AN INACTIVE ACCOUNT. \*  
\* IF YOU HAVE ANY QUESTIONS REGARDING THIS, PLEASE CALL \*  
\* KATHY FAVATA AT (312) 242-7114. \*  
\*\*\*\*\*

ADM INVESTOR SERVICES, INC. a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS  
CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.

RETAIN FOR TAX RECORDS

SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE

CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE

South Carolina May-2013/April-2014 Review  
Report as of 3/31/2014 Close

| Period   | Tool        | Counterparty | Original Trade Date | MMBtus Purchased Per Month | Strike/Fixed Price | Purchase Price | Purchase Cost/Proceeds | Trade / Expiration Date | Expiration Price | Realized Value | Net Value Realized Gain or (Loss) | Fees        |
|----------|-------------|--------------|---------------------|----------------------------|--------------------|----------------|------------------------|-------------------------|------------------|----------------|-----------------------------------|-------------|
| May-13   | Call        | NYMEX        | 4/30/2012           | 550,000                    | \$4.50             | \$0.1250       | \$68,750.00            | 04/25/2013 E            | \$0.000          | \$0            | (\$68,750.00)                     | \$852.50    |
| Jun-13   | Call        | NYMEX        | 5/31/2012           | 300,000                    | \$4.35             | \$0.1410       | \$42,300.00            | 05/28/2013 E            | \$0.000          | \$0            | (\$42,300.00)                     | \$465.00    |
| Jun-13   | Call        | NYMEX        | 3/4/2013            | 80,000                     | \$3.75             | \$0.1310       | \$10,480.00            | 05/28/2013 E            | \$0.000          | \$0            | (\$10,480.00)                     | \$124.00    |
| Jun-13   | Call (Sold) | NYMEX        | 5/28/2013           | 80,000                     | \$3.75             | (\$0.4240)     | (\$33,920.00)          | 05/28/2013 E            | \$0.000          | \$0            | \$33,920.00                       | \$0.00      |
| Jul-13   | Call        | NYMEX        | 7/2/2012            | 300,000                    | \$4.75             | \$0.1410       | \$42,300.00            | 06/25/2013 E            | \$0.000          | \$0            | (\$42,300.00)                     | \$465.00    |
| Jul-13   | Call        | NYMEX        | 3/4/2013            | 80,000                     | \$3.85             | \$0.1410       | \$11,280.00            | 06/25/2013 E            | \$0.000          | \$0            | (\$11,280.00)                     | \$124.00    |
| Aug-13   | Call        | NYMEX        | 8/3/2012            | 130,000                    | \$4.70             | \$0.1420       | \$18,460.00            | 07/26/2013 E            | \$0.000          | \$0            | (\$18,460.00)                     | \$201.50    |
| Aug-13   | Call        | NYMEX        | 2/4/2013            | 70,000                     | \$4.65             | \$0.1450       | \$10,150.00            | 07/26/2013 E            | \$0.000          | \$0            | (\$10,150.00)                     | \$108.50    |
| Aug-13   | Call        | NYMEX        | 2/4/2013            | 60,000                     | \$4.05             | \$0.1460       | \$8,760.00             | 07/26/2013 E            | \$0.000          | \$0            | (\$8,760.00)                      | \$93.00     |
| Aug-13   | Call        | NYMEX        | 3/4/2013            | 70,000                     | \$3.95             | \$0.1470       | \$10,290.00            | 07/26/2013 E            | \$0.000          | \$0            | (\$10,290.00)                     | \$108.50    |
| Sep-13   | Call        | NYMEX        | 8/31/2012           | 180,000                    | \$4.70             | \$0.1380       | \$24,840.00            | 08/27/2013 E            | \$0.000          | \$0            | (\$24,840.00)                     | \$279.00    |
| Sep-13   | Call        | NYMEX        | 2/4/2013            | 60,000                     | \$4.10             | \$0.1490       | \$8,940.00             | 08/27/2013 E            | \$0.000          | \$0            | (\$8,940.00)                      | \$93.00     |
| Sep-13   | Call        | NYMEX        | 3/4/2013            | 60,000                     | \$4.05             | \$0.1450       | \$8,700.00             | 08/27/2013 E            | \$0.000          | \$0            | (\$8,700.00)                      | \$93.00     |
| Oct-13   | Call        | NYMEX        | 10/1/2012           | 70,000                     | \$5.15             | \$0.1550       | \$10,850.00            | 09/25/2013 E            | \$0.000          | \$0            | (\$10,850.00)                     | \$108.50    |
| Oct-13   | Call        | NYMEX        | 12/3/2012           | 60,000                     | \$4.65             | \$0.1510       | \$9,060.00             | 09/25/2013 E            | \$0.000          | \$0            | (\$9,060.00)                      | \$93.00     |
| Oct-13   | Call        | NYMEX        | 1/2/2013            | 70,000                     | \$4.40             | \$0.1470       | \$10,290.00            | 09/25/2013 E            | \$0.000          | \$0            | (\$10,290.00)                     | \$108.50    |
| Oct-13   | Call        | NYMEX        | 2/4/2013            | 60,000                     | \$4.25             | \$0.1490       | \$8,940.00             | 09/25/2013 E            | \$0.000          | \$0            | (\$8,940.00)                      | \$93.00     |
| Oct-13   | Call        | NYMEX        | 3/4/2013            | 70,000                     | \$4.15             | \$0.1500       | \$10,500.00            | 09/25/2013 E            | \$0.000          | \$0            | (\$10,500.00)                     | \$108.50    |
| Nov-13   | Call        | NYMEX        | 11/2/2012           | 100,000                    | \$5.00             | \$0.1700       | \$17,000.00            | 10/28/2013 E            | \$0.000          | \$0            | (\$17,000.00)                     | \$155.00    |
| Nov-13   | Call        | NYMEX        | 8/1/2013            | 90,000                     | \$5.05             | \$0.1600       | \$14,400.00            | 10/28/2013 E            | \$0.000          | \$0            | (\$14,400.00)                     | \$139.50    |
| Nov-13   | Call        | NYMEX        | 9/3/2013            | 90,000                     | \$3.85             | \$0.1410       | \$12,690.00            | 10/28/2013 E            | \$0.000          | \$0            | (\$12,690.00)                     | \$155.00    |
| Nov-13   | Call        | NYMEX        | 10/1/2013           | 100,000                    | \$3.60             | \$0.1410       | \$14,100.00            | 10/28/2013 E            | \$0.000          | \$0            | (\$14,100.00)                     | \$155.00    |
| Dec-13   | Call        | NYMEX        | 12/3/2012           | 100,000                    | \$5.00             | \$0.1700       | \$17,000.00            | 11/25/2013 E            | \$0.000          | \$0            | (\$17,000.00)                     | \$155.00    |
| Dec-13   | Call        | NYMEX        | 7/30/2013           | 110,000                    | \$4.00             | \$0.1440       | \$15,840.00            | 11/25/2013 E            | \$0.000          | \$0            | (\$15,840.00)                     | \$170.50    |
| Dec-13   | Call        | NYMEX        | 8/1/2013            | 100,000                    | \$3.95             | \$0.1460       | \$14,600.00            | 11/25/2013 E            | \$0.000          | \$0            | (\$14,600.00)                     | \$155.00    |
| Dec-13   | Call        | NYMEX        | 9/25/2013           | 110,000                    | \$3.85             | \$0.1390       | \$15,290.00            | 11/25/2013 E            | \$0.000          | \$0            | (\$15,290.00)                     | \$170.50    |
| Dec-13   | Call        | NYMEX        | 10/1/2013           | 100,000                    | \$3.90             | \$0.1340       | \$13,400.00            | 11/25/2013 E            | \$0.000          | \$0            | (\$13,400.00)                     | \$155.00    |
| Jan-14   | Call        | NYMEX        | 1/3/2013            | 100,000                    | \$4.95             | \$0.1600       | \$16,000.00            | 12/26/2013 E            | \$0.000          | \$0            | (\$16,000.00)                     | \$155.00    |
| Jan-14   | Call        | NYMEX        | 8/5/2013            | 210,000                    | \$4.05             | \$0.1510       | \$31,710.00            | 12/26/2013 E            | \$0.000          | \$0            | (\$31,710.00)                     | \$325.50    |
| Jan-14   | Call (Sold) | NYMEX        | 12/26/2013          | 210,000                    | \$4.05             | (\$0.3830)     | (\$80,430.00)          | 12/26/2013 E            | \$0.000          | \$0            | \$80,430.00                       | \$325.50    |
| Jan-14   | Call        | NYMEX        | 10/29/2013          | 200,000                    | \$3.80             | \$0.1470       | \$29,400.00            | 12/26/2013 E            | \$0.000          | \$0            | (\$29,400.00)                     | \$310.00    |
| Feb-14   | Call        | NYMEX        | 12/26/2013          | 200,000                    | \$3.80             | (\$0.6330)     | (\$126,600.00)         | 12/26/2013 E            | \$0.000          | \$0            | \$126,600.00                      | \$310.00    |
| Feb-14   | Call        | NYMEX        | 8/5/2013            | 120,000                    | \$4.15             | \$0.1510       | \$18,120.00            | 01/28/2014 E            | \$0.000          | \$0            | (\$18,120.00)                     | \$186.00    |
| Feb-14   | Call (Sold) | NYMEX        | 1/28/2014           | 120,000                    | \$4.15             | (\$0.8830)     | (\$105,960.00)         | 01/28/2014 E            | \$0.000          | \$0            | \$105,960.00                      | \$186.00    |
| Feb-14   | Call        | NYMEX        | 8/5/2013            | 250,000                    | \$4.15             | \$0.1510       | \$37,750.00            | 01/28/2014 E            | \$0.000          | \$0            | (\$37,750.00)                     | \$387.50    |
| Feb-14   | Call (Sold) | NYMEX        | 1/28/2014           | 250,000                    | \$4.15             | (\$0.8830)     | (\$220,750.00)         | 01/28/2014 E            | \$0.000          | \$0            | \$220,750.00                      | \$387.50    |
| Feb-14   | Call        | NYMEX        | 10/29/2013          | 250,000                    | \$3.95             | \$0.1420       | \$35,500.00            | 01/28/2014 E            | \$0.000          | \$0            | (\$35,500.00)                     | \$387.50    |
| Feb-14   | Call (Sold) | NYMEX        | 1/28/2014           | 250,000                    | \$3.95             | (\$1.0830)     | (\$270,750.00)         | 01/28/2014 E            | \$0.000          | \$0            | \$270,750.00                      | \$387.50    |
| Mar-14   | Call        | NYMEX        | 8/5/2013            | 100,000                    | \$4.20             | \$0.1510       | \$15,100.00            | 02/25/2014 E            | \$0.000          | \$0            | (\$15,100.00)                     | \$155.00    |
| Mar-14   | Call (Sold) | NYMEX        | 2/25/2014           | 100,000                    | \$4.20             | (\$0.8960)     | (\$89,600.00)          | 02/25/2014 E            | \$0.000          | \$0            | \$89,600.00                       | \$155.00    |
| Mar-14   | Call        | NYMEX        | 8/5/2013            | 210,000                    | \$4.20             | \$0.1510       | \$31,710.00            | 02/25/2014 E            | \$0.000          | \$0            | (\$31,710.00)                     | \$325.50    |
| Mar-14   | Call (Sold) | NYMEX        | 2/25/2014           | 210,000                    | \$4.20             | (\$0.8960)     | (\$188,160.00)         | 02/25/2014 E            | \$0.000          | \$0            | \$188,160.00                      | \$325.50    |
| Mar-14   | Call        | NYMEX        | 10/7/2013           | 210,000                    | \$4.25             | \$0.1494       | \$31,363.63            | 02/25/2014 E            | \$0.000          | \$0            | (\$31,363.63)                     | \$325.50    |
| Mar-14   | Call (Sold) | NYMEX        | 2/25/2014           | 210,000                    | \$4.25             | (\$0.8460)     | (\$177,660.00)         | 02/25/2014 E            | \$0.000          | \$0            | \$177,660.00                      | \$325.50    |
| Apr-14   | Call        | NYMEX        | 6/14/2013           | 140,000                    | \$4.45             | \$0.1550       | \$21,700.00            | 03/26/2014 E            | \$0.000          | \$0            | (\$21,700.00)                     | \$217.00    |
| Apr-14   | Call        | NYMEX        | 7/5/2013            | 140,000                    | \$4.40             | \$0.1470       | \$20,580.00            | 03/26/2014 E            | \$0.000          | \$0            | (\$20,580.00)                     | \$217.00    |
| Apr-14   | Call (Sold) | NYMEX        | 3/26/2014           | 140,000                    | \$4.40             | (\$0.0020)     | (\$280.00)             | 03/26/2014 E            | \$0.000          | \$0            | \$280.00                          | \$0.00      |
| Apr-14   | Call        | NYMEX        | 8/8/2013            | 150,000                    | \$4.05             | \$0.1370       | \$20,550.00            | 03/26/2014 E            | \$0.000          | \$0            | (\$20,550.00)                     | \$232.50    |
| Apr-14   | Call (Sold) | NYMEX        | 3/26/2014           | 150,000                    | \$4.05             | (\$0.3520)     | (\$52,800.00)          | 03/26/2014 E            | \$0.000          | \$0            | \$52,800.00                       | \$232.50    |
| SUMMARY: |             |              |                     | 7,270,000                  |                    |                | (\$574,216.37)         |                         |                  | \$0            | \$574,216.37                      | \$10,927.50 |



| Open Positions - South Carolina<br>Report as of 3/31/2014 Close |      |              |            |                                  |                       |                   |                           |                            |                    |              |  |
|---|------|--------------|------------|----------------------------------|-----------------------|-------------------|---------------------------|----------------------------|--------------------|--------------|--|
| Period  | Tool | Counterparty | Trade Date | MMBtus<br>Purchased Per<br>Month | Strike/Fixed<br>Price | Purchase<br>Price | Purchase<br>Cost/Proceeds | Trade / Expiration<br>Date | NYMEX Market Price | Market Value | Net Value vs.<br>Current Market<br>Value |
| May-14  | Call | NYMEX        | 6/14/2013  | 110,000                          | \$4.55                | \$0.1470          | \$16,170.00               | 04/25/2014 E               | \$0.0678           | \$7,458.00   | (\$8,712.00)                             |
| May-14  | Call | NYMEX        | 7/30/2013  | 110,000                          | \$4.25                | \$0.1500          | \$16,500.00               | 04/25/2014 E               | \$0.2012           | \$22,132.00  | \$5,632.00                               |
| May-14  | Call | NYMEX        | 11/5/2013  | 120,000                          | \$3.95                | \$0.1420          | \$17,040.00               | 04/25/2014 E               | \$0.4378           | \$52,536.00  | \$35,496.00                              |
| Jun-14  | Call | NYMEX        | 6/26/2013  | 80,000                           | \$4.60                | \$0.1550          | \$12,400.00               | 05/27/2014 E               | \$0.1282           | \$10,256.00  | (\$2,144.00)                             |
| Jun-14  | Call | NYMEX        | 7/31/2013  | 80,000                           | \$4.35                | \$0.1475          | \$11,800.00               | 05/27/2014 E               | \$0.2289           | \$18,312.00  | \$6,512.00                               |
| Jul-14  | Call | NYMEX        | 7/5/2013   | 80,000                           | \$4.60                | \$0.1570          | \$12,560.00               | 06/25/2014 E               | \$0.1922           | \$15,376.00  | \$2,816.00                               |
| Jul-14  | Call | NYMEX        | 7/31/2013  | 80,000                           | \$4.45                | \$0.1475          | \$11,800.00               | 06/25/2014 E               | \$0.2516           | \$20,128.00  | \$8,328.00                               |
| Aug-14  | Call | NYMEX        | 7/31/2013  | 150,000                          | \$4.55                | \$0.1450          | \$21,750.00               | 07/28/2014 E               | \$0.2496           | \$37,440.00  | \$15,690.00                              |
| Sep-14  | Call | NYMEX        | 9/3/2013   | 60,000                           | \$4.70                | \$0.1550          | \$9,300.00                | 08/26/2014 E               | \$0.2249           | \$13,494.00  | \$4,194.00                               |
| Sep-14  | Call | NYMEX        | 9/27/2013  | 60,000                           | \$4.60                | \$0.1500          | \$9,000.00                | 08/26/2014 E               | \$0.2577           | \$15,462.00  | \$6,462.00                               |
| Oct-14  | Call | NYMEX        | 10/1/2013  | 70,000                           | \$4.70                | \$0.1530          | \$10,710.00               | 09/25/2014 E               | \$0.2603           | \$18,221.00  | \$7,511.00                               |
| Oct-14  | Call | NYMEX        | 11/4/2013  | 70,000                           | \$4.30                | \$0.1490          | \$10,430.00               | 09/25/2014 E               | \$0.4236           | \$29,652.00  | \$19,222.00                              |
| SUMMARY:  |      |              |            | 1,070,000                        |                       |                   | \$159,460.00              |                            |                    | \$260,467.00 | \$101,007.00                             |

| South Carolina                                |                                    |                   |                                      |
|---|------------------------------------|-------------------|--------------------------------------|
| Report as of 3/31/2014 Close                  |                                    |                   |                                      |
| Period  | Original Purchase<br>Cost/Proceeds | Realized Value    | Net Value Realized<br>Gain or (Loss) |
| Closed Positions - May-2002/April-2003 Review | \$949,450.00                       | \$2,424,270.00    | \$1,474,820.00                       |
| Closed Positions - May-2003/April-2004 Review | \$1,065,640.00                     | \$400,810.00      | (\$664,830.00)                       |
| Closed Positions - May-2004/April-2005 Review | \$851,680.00                       | \$795,290.00      | (\$56,390.00)                        |
| Closed Positions - May-2005/April-2006 Review | \$2,463,690.00                     | \$4,925,500.00    | \$2,461,810.00                       |
| Closed Positions - May-2006/April-2007 Review | \$3,369,220.00                     | (\$1,385,730.00)  | (\$4,754,950.00)                     |
| Closed Positions - May-2007/April-2008 Review | \$2,908,420.00                     | \$1,159,981.00    | (\$1,748,439.00)                     |
| Closed Positions - May-2008/April-2009 Review | \$3,446,030.00                     | (\$6,147,835.00)  | (\$9,593,865.00)                     |
| Closed Positions - May-2009/April-2010 Review | \$3,599,735.00                     | (\$12,587,530.00) | (\$16,187,265.00)                    |
| Closed Positions - May-2010/April-2011 Review | \$2,240,760.00                     | (\$3,938,546.00)  | (\$6,179,306.00)                     |
| Closed Positions - May-2011/April-2012 Review | \$1,339,250.00                     | \$0.00            | (\$1,339,250.00)                     |
| Closed Positions - May-2012/April-2013 Review | \$967,950.00                       | \$0.00            | (\$967,950.00)                       |
| Closed Positions - May-2013/April-2014 Review | (\$574,216.37)                     | \$0.00            | \$574,216.37                         |
| Total Closed Positions Review Periods         | \$22,627,608.63                    | (\$14,353,790.00) | (\$36,981,398.63)                    |
| Open Positions Total                          | \$159,460.00                       | \$260,467.00      | \$101,007.00                         |
| Closed/Open Position TOTALS                   | \$22,787,068.63                    | (\$14,093,323.00) | (\$36,880,391.63)                    |